Società di Progetto Brebemi S.p.A.

A35

Semi-Annual Financial Model updated as of 31 December 2021

Semi-annual financial model assumptions

Project Nuvolari - Inputs

	Selected scenario		Scenario 1
	Scenarios		1

1 Model

	Model start	date	01/01/2018
	Month in semester	month	6
	Semester in year	x	2
	Historical data end	date	31/12/2021
	Precision for model optimization		5

2 Macroeconomic

2.1	Inflation		
	Inflation	text	IMF @12/2021
	Month for inflation indexation	month	1
2.2	Traffic		
	Traffic scenario	text	P50 Righetti - Nov 2021 62,1km

3 Concession

3.1	Timing		
	Concession end	date	22/01/2040
	End of regolatory period	date	31/12/2022
3.2	Toll road length		
	Toll road length	km	62.1
3.3	Tariff (base 2018)		
	Light	€/veh/km	0.14117
	Heavy	€/veh/km	0.27789482
	X factor flat current / sensi regulation (0/1)	flag	0
	X tariff increase	%	2.99%
	X tariff increase - post 2022 sensi	%	0.00%
	X tariff increase	%	2.99%
	X factore end	date	31/12/2022
	X factore end	date	31/12/2038
	Tariff indexed to inflation	flag	1
	Discount on traffic	%	3.00%
	End discount	date	31/12/2022
	Inflation regulatory calculation	%	1.50%
3.4	Other revenues		
	Other revenues	'000€	2,700
3.5	Termination amount		
	Termination amount	'000€	1,205,000
3.6	Termination payment		
	Compensation for remaining services	%	10%

Semi-annual financial model assumptions

4 Costs

4.1	Cost of production services provided by external suppliers		
	O&M (per semester)	'000€	3,666
	Commission on toll collected	%	0.10%
4.2	Toll road direct costs		
	Energy	'000€	1,300
	Insurance	'000€	420
	Other costs	'000€	244
4.3	Fees		
	Fee on toll revenues	%	2.40%
	Fee on other revenues	%	40.00%
4.4	Costs of good solds		
	Costs of good solds	'000€	71
4.5	G&A Costs		
	Directors/Board of auditors	'000€	586
	Marketing and communication	'000€	293
	Energy / Utilities	'000€	59
	Travel expenses	'000€	59
	IT costs	'000€	127
	Consultants (legal, Tech, Admin)	'000€	1,075
	Other personnel costs	'000€	108
	Other G&A Costs	'000€	195
	Bank charges and guarantee fees	'000€	78
	Associative contributions and other costs	'000€	508
	Bond costs	'000€	440
4.6	Personnel costs		
	Personnel costs	'000€	3,200
		'000€	0
4.7	Other costs		
	Rentals	'000€	244
	Other costs	'000€	0

5 Working capital

5.1	Payables		
	Days payable on operation costs	day	90
	Maintenance cost working capital 31/12/2017	'000€	6,055
	O&M working capital 31/12/2017	'000€	3,695
5.2	Receivables		
	% of toll revenue for working capital	%	70%
	Days receivables on toll revenues	day	120
	Days receivables on other revenues	day	60

6 Public Grant

6.1	Public Grant		
	Public Grant received up 31/12/2017	'000€	79,433
	NPV public grants 31/12/2017	'000€	197,728
	Discount rate	%	1.66%

7 Debt for expropriation

7.1	Debt for expropriation		
	Date for debt repayment	date	31/12/2019

Semi-annual financial model assumptions

8 Tax

8.1	Taxeable income adjustments		
	Cap on maintenance expense deductible	%	5.0%
8.2	IRAP		
	Share of personnel expense non deductible	%	5.0%
	Share of director/auditor expense non deductible	%	50.0%
	Month for IRAP payment	month	12
	IRAP tax rate	%	3.90%
8.3	IRES		
	IRAP deductability	%	10.00%
	Month for IRES payment	month	12
	Tax loss carry forward @31/12/2017	'000€	271,107
	Tax loss carry forward from first 3 year of operation @31/12/201	'000€	1,600
	Tax deducibility on lossess	%	80%
	DTA Increase for tax losses	flag	1
	IRES tax rate	%	24.00%
	Month first payment	month	6
	1st payment	%	40%
	Month second payment	month	11
	2nd payment	%	60%
	Cap on interest dedutability as % of EBITDA	%	30%
8.31	Capped for tax deductability - pre-refinancing		
	Up front fee amortization	flag	1
	Interest expense - debt	flag	1
	Interests expense - BBM banks (expropriation)	flag	1
	Interests expense - shareholder loan	flag	0
	Swap breakage cost	flag	1
	Change MtM off-market swap	flag	1
	Charge expense new swap	flag	1
8.32	Capped for tax deductability - post-refinancing		
	Up front fee amortization	flag	0
	Interest expense - debt	flag	0
	Interests expense - BBM banks (expropriation)	flag	0
	Interests expense - shareholder loan	flag	0
	Swap breakage cost	flag	0
	Change MtM off-market swap	flag	0
	Charge expense new swap	flag	0
8.4	VAT		
	VAT tax rate	%	22.00%
	Reimbursment construction VAT receivable	date	30/06/2019

9 Accounting

9.1	Depreciation rate		
	Building	%	4%
	Plant and machinery	%	10%
	Industrial and commercial facilities	%	15%
	Other tangible assets	%	15%

Semi-annual financial model assumptions

10 Existing financing

10.1	Existing financing		
	Basis for payments calculation	day	360
10.11	SACE guarantee cost		
	Margin 1	%	0.700%
	Margin 2	%	0.900%
	Margin 1 end	date	30/06/2019
10.12	Tranche A1		
	Debt outstanding @01/07/2016	'000€	398,291
	Debt outstanding @31/12/2017	'000€	396,976
	Margin 1	%	1.745%
	Margin 2	%	2.045%
	Margin 3	%	2.445%
	Margin 4	%	2.945%
	Margin 5	%	2.945%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
	Margin 4 end	date	31/12/2033
10.13	Tranche A2		
	Debt outstanding @31/12/2017	'000€	40,200
	Margin 1	%	3.600%
	Margin 2	%	3.900%
	Margin 3	%	4.300%
	Margin 4	%	4.800%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10.14	Tranche A3		
	Debt outstanding @01/07/2016	'000€	64,225
	Debt outstanding @31/12/2016	'000€	70,709
	Debt outstanding @31/12/2017	'000€	70,497
	Margin 1	%	1.901%
	Margin 2	%	2.201%
	Margin 3	%	2.601%
	Margin 4	%	3.101%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
	EURIBOR floor	%	0.000%
10.15	Tranche B		
	Debt outstanding @01/07/2016	'000€	227,802
	Debt outstanding @31/12/2016	'000€	250,800
	Debt outstanding @31/12/2017	'000€	250,048
	Margin 1	%	3.100%
	Margin 2	%	3.400%
	Margin 3	%	3.800%
	Margin 4	%	4.300%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029

Semi-annual financial model assumptions

10.16	Tranche C1		
	Debt outstanding @31/12/2017	'000€	196,173
	Margin 1	%	1.799%
	Margin 2	%	2.099%
	Margin 3	%	2.499%
	Margin 4	%	2.999%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10.17	Tranche C2		
	Debt outstanding @31/12/2017	'000€	19,800
	Margin 1	%	3.600%
	Margin 2	%	3.900%
	Margin 3	%	4.300%
	Margin 4	%	4.800%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10.18	Tranche C3		
	Debt outstanding @31/12/2017	'000€	34,827
	Margin 1	%	1.930%
	Margin 2	%	2.230%
	Margin 3	%	2.630%
	Margin 4	%	3.130%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
	EURIBOR floor	%	0.000%
10.19	Tranche D		
	Debt outstanding @31/12/2017	'000€	509,200
	Margin 1	%	3.100%
	Margin 2	%	3.400%
	Margin 3	%	3.800%
	Margin 4	%	4.300%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10.20	Standby tranche		
	Debt outstanding @31/12/2017	'000€	0
	Margin 1	%	4.200%
	Margin 2	%	4.500%
	Margin 3	%	4.900%
	Margin 4	%	5.400%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10.2	VAT facility		
	Debt outstanding @31/12/2017	'000€	5,000
	Margin 1	%	3.800%
10.3	IRS		
	Swap rate 1	%	2.900%
	Swap rate 2	%	3.520%
	Swap rate 3	%	3.929%
	Swap rate 1 end	date	31/12/2020
	Swap rate 2 end	date	31/12/2022
10.4	Performance bonds		
	Performance bond - construction	'000€	51,864
	Perfomance bond construction end	date	31/12/2018
	Performance operation as % of opex	%	10%
	Performance bond fee	%	1.00%
10.2	Existing DSRA		
	Initial DSRA funding	'000€	50,000
	Date DSRA initially funded	date	31/12/2018
10.3	Lock up		
	Lock up DSCR backward	x	1.20x
	Lock up senior BLCR forward	x	1.30x
	Residual value ratios lock-up	x	1.85x

Semi-annual financial model assumptions

11 Refinancing

	Refinancing active	flag	1
	Refinancing date	date	22/10/2019
	Refinancing of expropriation cost	flag	1
	Expropriation cost to be repaid on refinancing	'000€	40,000
	New debt scenario selected	text	New debt profile
	New off-market swap scenario selected	text	New debt profile
11.1	Senior debt amortizing		
	Target average DSCR	x	1.90x
	Minimum DSCR	x	1.40x
	Start of DSCR increase	date	01/06/2019
	DSRA funded / DSRF (0 / 1)	flag	0
	DSRA target funding for month 6-12	%	50%
	End of DSRA overfunding	date	31/12/2021
	Arranging fee and underwriter's legal fees	'000€	22,827
	Other advisors fees	'000€	3,028
	Current financing breakage costs	'000€	0
11.11	Bank amortizing		
	Active	flag	1
	Tranche size	'000€	307,000
	Maturity	date	31/12/2033
	Interest rate floor	%	0.00%
	Margin	%	2.60%
	Upfront fees	%	1.50%
	Imposta sostitutiva	%	0.25%
11.12	FRN amortizing		
	Active	flag	1
	Tranche size	'000€	15,000
	Maturity	date	31/12/2038
	Interest rate floor	%	0.00%
	Margin @ 10/10/2019	%	3.188%
	% of FRN subjet to 2.75% UW fee	%	66.67%
	Upfront fee	%	2.75%
11.13	Fixed rate amortizing		
	Active	flag	1
	Maturity	date	31/12/2038
	Coupon	%	3.375%
11.2	Zero coupon bond		
	Active	flag	1
	Ratio for sizing vs termination payment	x	1.00x
	Issue price	'000€	46.3042
	Maturity - repayment	date	22/01/2042
	Maturity - legal for interest calculation	date	21/01/2040
	Date for PV calculation	date	21/01/2040
	Month for interest accrual	month	12
	Coupon	%	3.875%
	% of ZCB subjet to 0.5% UW fee	%	6.80%
	% of ZCB subjet to 1.0% UW fee	%	1.74%
	% of ZCB subjet to 1.5% UW fee	%	29.63%
	% of ZCB subjet to 3.5% UW fee	%	47.14%
	0.5% underwriting fee	%	0.50%
	1.0% underwriting fee	%	1.00%
	1.5% underwriting fee	%	1.50%
	3.5% underwriting fee	%	3.50%
	Flat underwriting fee	'000€	1,000
	Cash sweep active	%	1
	Cap on ZCB size	'000€	760,000
	Cash sweep priority change	date	31/12/2029
11.3	DSRF		
	End	date	31/12/2038
	EURIBOR floor	%	0.00%
	Margin	%	1.50%
	Commitment fee as % of margin	%	30%
	Up-front fee	%	1.00%
	Roll over frequency	year	5

Semi-annual financial model assumptions

11.4	Junior tranche		
	Active	flag	1
	Junior issued at ParentCo	flag	0
11.41	Junior tranche		
	Junior debt	'000€	172,000
	Expected maturity	date	31/12/2030
	% of cash sweep	%	52%
	% of cash sweep - Junior at ParentCo	%	80%
	EURIBOR floor	%	0.00%
	Margin	%	6.50%
	Step up 1 start	date	01/01/2031
	Step up 2 start	date	01/01/2032
	Step up 3 start	date	01/01/2033
	Step up 1	%	0.50%
	Step up 2	%	1.00%
	Step up 3	%	1.50%
	Upfront fees	%	1.00%
	Overfunding for cash balance	'000€	165
11.5	Interest rate swap		
	End of first swap	date	31/12/2040
	Basis for payments calculation	day	360
11.51	Step up IRS		
	Swap rate 1	%	1.200%
	Swap rate 2	%	14.668%
	% fo remaining cash allocated to swap 1st period	%	50%
	Swap step up/down	%	-7.311%
	Current swap MtM @10/10/2019	'000€	459,215
	New swap credit charges PV @10/10/2019	'000€	51,700
	New swap MtM	'000€	510,915
	% of swap repaid	%	70%
	New swap mark to market ex. charges	'000€	137,765
	New swap mark to market charges	'000€	15,184
	New swap mark to market	'000€	152,948
	Current swap breakage cost	'000€	321,451
11.52	New mid market swap		
	Swap rate @10/10/2019	%	0.110%
	Percentage of senior floating debt covered	%	80%
11.6	MRA		
	Funding semester 1	%	100%
	Funding semester 2	%	83%
	Funding semester 3	%	67%
	Funding semester 4	%	50%
	Funding semester 5	%	33%
	Funding semester 6	%	17%
11.7	Lock up		
11.71	Senior lock up		
	Lock up DSCR backward	x	1.25x
	Lock up DSCR forward	x	1.25x
	Lock up senior BLCR forward	x	1.30x
11.72	Senior+junior lock up		
	Lock up DSCR backward	x	1.25x
	Lock up DSCR forward	x	1.40x
	Lock up total debt CLCR forward	x	1.30x
	End of senior+junior debt lock up	date	31/12/2021

Semi-annual financial model assumptions

12 Equity

12.1	Expropriation debt		
	Expropriation debt from working capital	'000€	23,638
	Expropriation debt from expropriation costs	'000€	31,543
	Interest rate	%	2.50%
	Interest calculation basis	day	360
	% of cash sweep on post junior cash	%	30%
12.2	Shareholder loan		
	Shareholder loan A @31/12/2017	'000€	205,119
	Shareholder loan B @31/12/2017	'000€	53,107
	Shareholder loan @31/12/2017	'000€	258,226
	Shareholder loan A drawdown	'000€	4,128
	Shareholder loan B drawdown	'000€	12,945
	Shareholder loan drawdown	'000€	17,073
	Shareholder loan drawdown date	date	31/12/2018
	Shareholder loan restructured "as you go"	flag	1
	Target minimum equity	'000€	100,000
	Shareholder loan restructuring date	date	22/10/2019
12.3	Equity		
	Equity injection on refinancing	'000€	0
	Payout ratio	%	80%
	Capital reduction date	date	30/04/2018

13 Cash

13.1	Cash		
	Minimum cash balance - Brebemi	'000€	5,000
	Minimum cash balance - ParentCo	'000€	0

Semi-annual financial model assumptions

Project Nuvolari - Inputs Linear

BoP				01/01/2018	01/07/2018	01/01/2019	01/07/2019	01/01/2020	01/07/2020	01/01/2021	01/07/2021	01/01/2022	01/07/2022	01/01/2023	01/07/2023	01/01/2024	01/07/2024	01/01/2025	01/07/2025	01/01/2026	01/07/2026	01/01/2027
EoP		6	31/12/2017	30/06/2018	31/12/2018	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027
Days in year				365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Days in period				181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Year				2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027

1 Macroeconomic and market data

1.1 Inflation

Selected scenario		IMF @12/2021																			
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
IMF @25/07/2019	%		1.10%	1.20%	1.20%	1.20%	1.40%	1.50%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
IMF @10/2019	%		1.10%	1.20%	0.80%	1.10%	1.30%	1.40%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @06/2020	%		1.10%	1.20%	0.80%	0.50%	1.30%	1.40%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @12/2020	%		1.10%	1.20%	0.80%	0.50%	0.90%	1.00%	1.20%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IMF @12/2021	%		1.10%	1.20%	0.80%	0.50%	1.79%	1.15%	1.23%	1.32%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%
[NULL]	%																				
Selected scenario	%	5	1.10%	1.20%	0.80%	0.50%	1.79%	1.15%	1.23%	1.32%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%	1.39%

1.2 EURIBOR

EURIBOR 6-month @30/06/2021	%		0.00%	-0.07%	-0.24%	-0.44%	-0.34%	-0.18%	-0.52%	-0.48%	-0.55%	-0.49%	-0.39%	-0.30%	-0.23%	-0.15%	-0.10%	-0.05%	-0.02%	0.02%	0.04%

1.3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x		1	1	1.00014	1.014193781	1.00377	1.00687	1.00999	1.004851632	1.005545584	1.00490898	1.003951553	1.003018081	1.002270142	1.001513287	1.00102505	1.00053829	1.000194038	0.999849023	0.999558195

2 Traffic

2.1 Light vehicles

Selected scenario		P50 Righetti - Nov 2021 62,1km																			
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
P50 Righetti - Nov 2021 62,1km	veh*km			356	228	310	338	364	395	433	466	505	529	550	573	590	608	622	639	655	668
[NULL]	veh*km																				
[NULL]	veh*km																				
[NULL]	veh*km																				
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[NULL]	veh*km																				
[NULL]	veh*km																				
[NULL]	veh*km																				
[NULL]	veh*km																				
Selected scenario	veh*km	1	0	356	228	310	338	364	395	433	466	505	529	550	573	590	608	622	639	655	668

2.2 Heavy vehicles

Selected scenario		P50 Righetti - Nov 2021 62,1km																			
			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
P50 Righetti - Nov 2021 62,1km	veh*km			138	125	155	168	172	177	181	188	200	211	220	230	236	243	248	255	261	266
[NULL]	veh*km																				
[NULL]	veh*km																				
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[NULL]	veh*km																				
[NULL]	veh*km																				
[NULL]	veh*km																				
Selected scenario	veh*km	1	0	138	125	155	168	172	177	181	188	200	211	220	230	236	243	248	255	261	266

3 Revenues

3.1 Other revenues

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
North rest area food	'000€		129	124	63	117	127	134	144	154	164	177	186	193	201	207	213	219	224	230	234
South rest area food	'000€		293	142	75	134	145	154	164	176	188	203	213	221	231	237	244	250	257	263	268
North rest area gas	'000€		50	80	6	75	82	87	93	99	106	114	120	125	130	134	138	141	145	148	151
South rest area gas	'000€		50	80	6	75	82	87	93	99	106	114	120	125	130	134	138	141	145	148	151
Selected scenario	'000€		522	426	150	401	436	462	493	529	563	608	638	664	692	712	733	751	770	790	805

4 Costs

4.1 O&M

O&M payments	'000€							3,666	3,948	3,948	4,136	4,136	4,230	4,230	4,184	4,184	3,901	3,901	3,668	3,668	3,668

4.2 Maintenance costs

Maintenance cost	'000€							6,434	6,601	6,601	6,838	6,838	7,087	7,087	7,263	7,263	7,267	7,267	7,312	7,312	7,354
	'000€																				
Maintenance cost payments	'000€							6,434	7,069	7,069	7,618	7,618	8,023	8,023	8,120	8,120	7,656	7,656	7,312	7,312	7,354

5 Capex

5.1 Capex

Investment in transferable assets	'000€				5,160	4,676	1,906	3,076	3,691	1,738	29,869										
Capex working capital movement funded with cash	'000€					4,039	4,079	2,713	3,674	5,735	28,931										

6 Public Grant

6.1 Public Grant

Public Grants to be received	'000€			0	0	0	0	0	0	0	20,000	0	20,000		20,000		20,000		20,000		20,000

7 Tax and accounting

7.1 Amortization fixed assets

Depreciation Concession PEF up to 2021	'000€		5,015	5,015	5,496	5,496	6,054	6,054	6,489	6,489	11,446	11,446									

7.2 Immovable property tax (IMU) deductible for IRES

IMU deductible for IRES	%		20.0%	20.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing

Amortization tranches A1, A3, B until July 2016		100%	0.37%	0.27%	0.53%	0.09%	0.26%	0.28%	0.77%	0.78%	1.33%	1.45%	0.82%	1.63%	1.76%	1.73%	2.39%	2.43%	2.99%	3.06%	3.63%
Amortization tranches A1, A2, A3, B after July 2016		100%	0.00%	0.00%	0.15%	0.85%	0.85%	0.28%	0.77%	0.78%	1.33%	1.45%	0.82%	1.63%	1.76%	1.73%	2.39%	2.43%	2.99%	3.06%	3.63%
Amortization tranches C, D		100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

8.2 Amortization schedule - 2033 refinancing

2033 refinancing		100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9 Hedging

9.1 Existing swap notional

Existing swap notional - BoP	'000€		1,185,842	1,176,038	1,167,052	1,154,292	1,143,830	1,130,679	1,117,821	1,100,370	1,083,241	1,061,261	1,034,901	1,020,223	995,117	969,691	943,956	912,261	880,740	844,462	826,167

9.2 Existing swap breakage costs amortization

			30/06/2018	31/12/2018	30/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027
Amortization on period - from Brebemi	'000€	448,508		0	0	8,544	22,013	21,999	21,394	21,409	20,732	20,648	19,807	19,850	19,151	18,867	18,066	17,749	16,856	16,430	15,812
Amortization schedule	'000€	100.0%	0.0%	0.0%	0.0%	1.9%	4.9%	4.9%	4.8%	4.8%	4.6%	4.6%	4.4%	4.4%	4.3%	4.2%	4.0%	4.0%	3.8%	3.7%	3.5%

9.3 New swap day count convention

BoP	date				31/12/2018	28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	30/12/2022	30/06/2023	29/12/2023	28/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026
EoP	date				28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	30/12/2022	30/06/2023	29/12/2023	28/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027

10 New debt

10.1 New senior debt amortization scenario

Selected scenario		New debt profile																				
New debt profile	'000€		(1,256,000)	0	0	0	0	(6,153)	(7,641)	(8,225)	(9,385)	(10,596)	(12,269)	(13,505)	(15,225)	(17,372)	(19,151)	(21,165)	(23,321)	(24,918)	(26,967)	(28,709)
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
Sizing	'000€		(1,255,821)	0	0	0	0	(6,152)	(7,640)	(8,224)	(9,384)	(10,595)	(12,268)	(13,504)	(15,223)	(17,370)	(19,149)	(21,163)	(23,318)	(24,915)	(26,964)	(28,706)
Selected scenario	'000€	1	(1,256,000)	0	0	0	0	(6,153)	(7,641)	(8,225)	(9,385)	(10,596)	(12,269)	(13,505)	(15,225)	(17,372)	(19,151)	(21,165)	(23,321)	(24,918)	(26,967)	(28,709)

10.2 New off market swap scenario

Selected scenario		New debt profile																				
New debt profile	'000€		(150,460)	0	0	0	0	(1,343)	(1,886)	(2,304)	(2,853)	(3,318)	(3,890)	(4,350)	(4,918)	(5,099)	(5,152)	(5,232)	(5,302)	(5,258)	(5,272)	(5,227)
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
Sizing	'000€		(150,744)	0	0	0	200	(3,163)	(3,723)	(3,815)	(4,138)	(4,406)	(4,794)	(4,957)	(5,237)	(5,467)	(5,528)	(5,628)	(5,709)	(5,633)	(5,639)	(5,560)
Selected scenario	'000€	1	(150,460)	0	0	0	0	(1,343)	(1,886)	(2,304)	(2,853)	(3,318)	(3,890)	(4,350)	(4,918)	(5,099)	(5,152)	(5,232)	(5,302)	(5,258)	(5,272)	(5,227)

10.3 New junior debt target balance

Selected scenario		New debt profile																			
New debt profile	'000€		172,000	172,000	172,000	167,287	166,746	165,070	162,753	183,459	155,742	150,483	145,363	138,558	131,541	122,986	113,701	102,761	91,588	78,948	66,582
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
Sizing	'000€		179,334	179,334	179,334	179,334	177,625	174,731	171,593	167,420	153,526	147,399	141,337	134,242	126,384	117,748	108,832	98,484	88,206	76,715	65,610
Selected scenario	'000€	1	172,000	172,000	172,000	167,287	166,746	165,070	162,753	183,459	155,742	150,483	145,363	138,558	131,541	122,986	113,701	102,761	91,588	78,948	66,582

10.4 New shareholder loan for junior target balance

Selected scenario		New debt profile																			
New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

11 Equity

11.1 Shareholder loan

Shareholder loan A interests	%		1.00%	1.00%	1.00%	1.00%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%		12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model assumptions

Project Nuvolari - Inputs Linear

BoP		01/07/2027	01/01/2028	01/07/2028	01/01/2029	01/07/2029	01/01/2030	01/07/2030	01/01/2031	01/07/2031	01/01/2032	01/07/2032	01/01/2033	01/07/2033	01/01/2034	01/07/2034	01/01/2035	01/07/2035	01/01/2036	01/07/2036
EoP	6	31/12/2027	30/06/2028	31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	31/12/2033	30/06/2034	31/12/2034	30/06/2035	31/12/2035	30/06/2036	31/12/2036
Days in year		365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365	365	366	366
Days in period		184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184
Year		2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036

1 Macroeconomic and market data

1.1 Inflation

Selected scenario: IMF @12/2021

			2037	2038	2039	2040
IMF @25/07/2019	%		1.60%	1.60%	1.60%	1.60%
IMF @10/2019	%		1.50%	1.50%	1.50%	1.50%
IMF @06/2020	%		1.50%	1.50%	1.50%	1.50%
IMF @12/2020	%		1.40%	1.40%	1.40%	1.40%
IMF @12/2021	%		1.39%	1.39%	1.39%	1.39%
[NULL]	%					
Selected scenario	%	5	1.39%	1.39%	1.39%	1.39%

1.2 EURIBOR

EURIBOR 6-month @30/06/2021	%	0.07%	0.10%	0.13%	0.16%	0.19%	0.21%	0.24%	0.27%	0.30%	0.33%	0.35%	0.37%	0.40%	0.41%	0.43%	0.45%	0.46%	0.48%	0.50%

1.3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x	0.99926554	0.998995011	0.998725626	0.998439439	0.998149431	0.997859591	0.997558973	0.997276438	0.996991081	0.996742645	0.99649334	0.996265995	0.996037762	0.995873102	0.995711471	0.995549892	0.995387375	0.995228873	0.995069431

2 Traffic

2.1 Light vehicles

Selected scenario: P50 Righetti - Nov 2021 62,1km

			2037	2038	2039	2040
P50 Righetti - Nov 2021 62,1km	veh*km		678	689	700	713
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
Selected scenario	veh*km	1	678	689	700	713

2.2 Heavy vehicles

Selected scenario: P50 Righetti - Nov 2021 62,1km

			2037	2038	2039	2040
P50 Righetti - Nov 2021 62,1km	veh*km		269	273	277	282
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
[NULL]	veh*km					
Selected scenario	veh*km	1	269	273	277	282

3 Revenues

3.1 Other revenues

		2037	2038	2039	2040
North rest area food	'000€	238	241	245	250
South rest area food	'000€	272	276	281	286
North rest area gas	'000€	153	156	158	161
South rest area gas	'000€	153	156	158	161
Selected scenario	'000€	816	829	843	858

4 Costs

4.1 O&M

O&M payments	'000€	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668

4.2 Maintenance costs

Maintenance cost	'000€	7,354	7,406	7,406	7,558	7,558	7,528	7,528	7,494	7,494	7,494	7,494	7,604	7,604	7,604	7,604	7,604	7,604	7,604	7,604
	'000€																			
Maintenance cost payments	'000€	7,354	7,406	7,406	7,558	7,558	7,528	7,528	7,494	7,494	7,494	7,494	7,604	7,604	7,604	7,604	7,604	7,604	7,604	7,604

5 Capex

5.1 Capex

Investment in transferable assets	'000€																			
Capex working capital movement funded with cash	'000€																			

6 Public Grant

6.1 Public Grant

Public Grants to be received	'000€		20,000		20,000		0	0	0	0	0	0								

7 Tax and accounting

7.1 Amortization fixed assets

Depreciation Concession PEF up to 2021	'000€																			

7.2 Immovable property tax (IMU) deductible for IRES

IMU deductible for IRES	%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing

Amortization tranches A1, A3, B until July 2016	100%	3.74%	4.52%	4.66%	5.35%	5.11%	6.01%	6.06%	7.10%	7.14%	8.14%	8.22%	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches A1, A2, A3, B after July 2016	100%	3.74%	4.52%	4.66%	5.35%	5.11%	6.01%	6.06%	7.10%	7.14%	8.14%	8.22%	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches C, D	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

8.2 Amortization schedule - 2033 refinancing

2033 refinancing	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	7.50%	7.50%	8.25%	8.75%	9.00%

9 Hedging

9.1 Existing swap notional

Existing swap notional - BoP	'000€	804,463	782,102	755,077	727,215	695,227	664,675	628,741	592,509	550,058	507,368	507,368	507,368	0	0	0	0	0	0	0

9.2 Existing swap breakage costs amortization

			31/12/2027	30/06/2028	31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	31/12/2033	30/06/2034	31/12/2034	30/06/2035	31/12/2035	30/06/2036	31/12/2036
Amortization on period - from Brebemi	'000€	448,508	15,652	15,051	14,691	13,918	13,526	12,721	12,233	11,340	10,702	9,764	9,871	9,711	0	0	0	0	0	0	0
Amortization schedule	'000€	100.0%	3.5%	3.4%	3.3%	3.1%	3.0%	2.8%	2.7%	2.5%	2.4%	2.2%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9.3 New swap day count convention

BoP	date	30/06/2027	31/12/2027	30/06/2028	29/12/2028	29/06/2029	31/12/2029	28/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	30/12/2033	30/06/2034	29/12/2034	29/06/2035	31/12/2035	30/06/2036
EoP	date	31/12/2027	30/06/2028	29/12/2028	29/06/2029	31/12/2029	28/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	30/12/2033	30/06/2034	29/12/2034	29/06/2035	31/12/2035	30/06/2036	31/12/2036

10 New debt

10.1 New senior debt amortization scenario

Selected scenario: New debt profile

New debt profile	'000€		(1,256,000)	(30,957)	(32,574)	(35,001)	(36,488)	(39,347)	(34,625)	(36,632)	(37,282)	(39,286)	(40,567)	(42,217)	(43,243)	(45,280)	(46,295)	(48,505)	(49,637)	(51,914)	(53,878)	(55,535)
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
Sizing	'000€		(1,255,821)	(30,954)	(32,571)	(34,997)	(36,484)	(39,343)	(34,621)	(36,628)	(37,278)	(39,282)	(40,563)	(42,212)	(43,238)	(45,275)	(46,286)	(48,495)	(49,628)	(51,904)	(53,867)	(55,525)
Selected scenario	'000€	1	(1,256,000)	(30,957)	(32,574)	(35,001)	(36,488)	(39,347)	(34,625)	(36,632)	(37,282)	(39,286)	(40,567)	(42,217)	(43,243)	(45,280)	(46,295)	(48,505)	(49,637)	(51,914)	(53,878)	(55,535)

10.2 New off market swap scenario

Selected scenario: New debt profile

New debt profile	'000€		(150,460)	(5,221)	(5,224)	(5,292)	(5,237)	(5,312)	(4,566)	(4,489)	(4,281)	(4,187)	(4,029)	(3,899)	(3,725)	(3,613)	(3,443)	(3,373)	(3,254)	(3,187)	(3,106)	(3,016)
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
[NULL]	'000€		0																			
Sizing	'000€		(150,744)	(5,545)	(5,410)	(5,374)	(5,184)	(5,155)	(4,230)	(4,123)	(3,858)	(3,730)	(3,528)	(3,357)	(3,136)	(2,986)	(2,771)	(2,678)	(2,529)	(2,441)	(2,338)	(2,225)
Selected scenario	'000€	1	(150,460)	(5,221)	(5,224)	(5,292)	(5,237)	(5,312)	(4,566)	(4,489)	(4,281)	(4,187)	(4,029)	(3,899)	(3,725)	(3,613)	(3,443)	(3,373)	(3,254)	(3,187)	(3,106)	(3,016)

10.3 New junior debt target balance

Selected scenario: New debt profile

New debt profile	'000€		52,356	37,642	20,771	3,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
Sizing	'000€		52,908	40,211	25,904	12,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	52,356	37,642	20,771	3,885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

10.4 New shareholder loan for junior target balance

Selected scenario: New debt profile

New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
[NULL]	'000€																				
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

11 Equity

11.1 Shareholder loan

Shareholder loan A interests	%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model assumptions

Project Nuvolari - Inputs Linear

BoP			01/01/2037	01/07/2037	01/01/2038	01/07/2038	01/01/2039	01/07/2039	01/01/2040	01/07/2040	01/01/2041	01/07/2041	01/01/2042	01/07/2042
EoP		6	30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039	31/12/2039	30/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042
Days in year			365	365	365	365	365	365	366	366	365	365	365	365
Days in period			181	184	181	184	181	184	182	184	181	184	181	184
Year			2037	2037	2038	2038	2039	2039	2040	2040	2041	2041	2042	2042

1 Macroeconomic and market data

1.1 Inflation											
Selected scenario		IMF @12/2021									
IMF @25/07/2019	%										
IMF @10/2019	%										
IMF @06/2020	%										
IMF @12/2020	%										
IMF @12/2021	%										
[NULL]	%										
Selected scenario	%	5									
1.2 EURIBOR											
EURIBOR 6-month @30/06/2021	%			0.50%	0.51%	0.51%	0.52%	0.52%	0.53%	0.54%	0.54%
1.3 Discount factors for swap MtM calculation											
Discount Factors @10/10/2019	x			0.995010025	0.994953595	0.994898162	0.994841746				

2 Traffic

2.1 Light vehicles			
Selected scenario		P50 Righetti - Nov 2021 62,1km	
P50 Righetti - Nov 2021 62,1km	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
Selected scenario	veh*km	1	
2.2 Heavy vehicles			
Selected scenario		P50 Righetti - Nov 2021 62,1km	
P50 Righetti - Nov 2021 62,1km	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
[NULL]	veh*km		
Selected scenario	veh*km	1	

3 Revenues

3.1 Other revenues	
North rest area food	'000€
South rest area food	'000€
North rest area gas	'000€
South rest area gas	'000€
Selected scenario	'000€

4 Costs

4.1 O&M									
O&M payments	'000€	3,668	3,668	3,668	3,668	3,668	3,668	3,668	3,668
4.2 Maintenance costs									
Maintenance cost	'000€	7,604	7,604	7,604	7,604	7,604	7,604	7,604	7,604
	'000€								
Maintenance cost payments	'000€	7,604	7,604	7,604	7,604	7,604	7,604	7,604	7,604

5 Capex

5.1 Capex									
Investment in transferable assets	'000€								
Capex working capital movement funded with cash	'000€								

6 Public Grant

6.1 Public Grant									
Public Grants to be received	'000€								

7 Tax and accounting

7.1 Amortization fixed assets									
Depreciation Concession PEF up to 2021	'000€								
7.2 Immovable property tax (IMU) deductible for IRES									
IMU deductible for IRES	%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing									
Amortization tranches A1, A3, B until July 2016	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches A1, A2, A3, B after July 2016	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches C, D	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8.2 Amortization schedule - 2033 refinancing									
2033 refinancing	100%	9.50%	9.50%	10.50%	10.50%	11.50%	0.00%	0.00%	0.00%

9 Hedging

9.1 Existing swap notional										
Existing swap notional - BoP	'000€		0	0	0	0	0	0	0	
9.2 Existing swap breakage costs amortization										
			30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039	31/12/2039	30/06/2040	31/12/2040
Amortization on period - from Brebemi	'000€	448,508	0	0	0	0	0	0	0	0
Amortization schedule	'000€	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9.3 New swap day count convention										
BoP	date		31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039	30/12/2039	29/06/2040
EoP	date		30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039	30/12/2039	29/06/2040	31/12/2040

10 New debt

10.1 New senior debt amortization scenario											
Selected scenario		New debt profile									
New debt profile	'000€		(1,256,000)	(43,870)	(54,763)	(47,611)	(65,892)	(0)	(0)	(0)	(0)
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
Sizing	'000€		(1,255,821)	(43,862)	(54,753)	(47,602)	(65,880)	(0)	(0)	(0)	(0)
Selected scenario	'000€	1	(1,256,000)	(43,870)	(54,763)	(47,611)	(65,892)	(0)	(0)	(0)	(0)
10.2 New off market swap scenario											
Selected scenario		New debt profile									
New debt profile	'000€		(150,460)	(2,703)	(2,803)	(2,320)	(2,779)	0	0	0	0
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
[NULL]	'000€		0								
Sizing	'000€		(150,744)	(1,641)	(1,877)	(1,508)	(1,920)	(0)	(0)	(0)	(0)
Selected scenario	'000€	1	(150,460)	(2,703)	(2,803)	(2,320)	(2,779)	0	0	0	0
10.3 New junior debt target balance											
Selected scenario		New debt profile									
New debt profile	'000€			0	0	0	0	0	0	0	0
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
Sizing	'000€			0	0	0	0	0	0	0	0
Selected scenario	'000€	1		0	0	0	0	0	0	0	0
10.4 New shareholder loan for junior target balance											
Selected scenario		New debt profile									
New debt profile	'000€			0	0	0	0	0	0	0	0
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
[NULL]	'000€										
Sizing	'000€			0	0	0	0	0	0	0	0
Selected scenario	'000€	1		0	0	0	0	0	0	0	0

11 Equity

11.1 Shareholder loan									
Shareholder loan A interests	%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model as of 31 December 2021

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040
€mm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**
Total traffic	494	353	465	506	536	572	614	653	705	740	770	803	825	850	871	894	916	934	947	962	977	60
Traffic growth	*#DIV/0!*	*(28.6%)*	*31.9%*	*8.7%*	*5.9%*	*6.8%*	*7.3%*	*6.4%*	*7.9%*	*4.9%*	*4.1%*	*4.2%*	*2.8%*	*3.0%*	*2.4%*	*2.6%*	*2.5%*	*1.9%*	*1.4%*	*1.6%*	*1.6%*	*(93.9%)*
Average tariff (€/veh/km)	0.180	0.199	0.203	0.203	0.216	0.223	0.230	0.239	0.249	0.260	0.271	0.283	0.295	0.308	0.322	0.336	0.350	0.366	0.382	0.398	0.404	0.409
Average tariff growth	*#DIV/0!*	*10.8%*	*2.2%*	*(0.4%)*	*6.5%*	*3.4%*	*3.2%*	*3.7%*	*4.1%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*4.4%*	*1.4%*	*1.4%*
Income statement																						
Revenues	92	73	97	106	119	131	145	159	179	196	213	231	248	266	284	304	325	346	366	388	399	25
EBITDA	**60**	**42**	**65**	**71**	**83**	**94**	**107**	**121**	**139**	**155**	**171**	**188**	**204**	**222**	**238**	**257**	**277**	**297**	**316**	**336**	**347**	**22**
EBITDA margin	*65.1%*	*57.1%*	*66.7%*	*67.4%*	*70.0%*	*72.0%*	*74.1%*	*75.9%*	*77.9%*	*79.2%*	*80.3%*	*81.5%*	*82.4%*	*83.2%*	*83.8%*	*84.6%*	*85.2%*	*85.8%*	*86.3%*	*86.8%*	*86.9%*	*87.1%*
D&A	(11)	(12)	(13)	(14)	(11)	(12)	(14)	(15)	(18)	(20)	(22)	(24)	(26)	(28)	(30)	(33)	(35)	(38)	(40)	(43)	(44)	(3)
EBIT	**49**	**29**	**52**	**57**	**72**	**82**	**93**	**106**	**122**	**135**	**149**	**164**	**178**	**194**	**208**	**225**	**242**	**259**	**276**	**294**	**303**	**19**
Net interest expense	(111)	(154)	(137)	(141)	(123)	(116)	(113)	(108)	(104)	(99)	(92)	(85)	(79)	(74)	(61)	(48)	(45)	(41)	(37)	(34)	(27)	(3)
EBT	**(62)**	**(125)**	**(85)**	**(84)**	**(51)**	**(34)**	**(19)**	**(2)**	**18**	**37**	**57**	**80**	**99**	**119**	**147**	**177**	**198**	**218**	**238**	**260**	**276**	**16**
Tax expense	13	29	19	19	9	5	1	(4)	(9)	(14)	(19)	(25)	(31)	(36)	(43)	(51)	(57)	(62)	(68)	(74)	(78)	(41)
Net income	**(49)**	**(96)**	**(66)**	**(65)**	**(42)**	**(29)**	**(18)**	**(6)**	**9**	**23**	**37**	**54**	**68**	**83**	**104**	**126**	**141**	**156**	**170**	**186**	**198**	**(25)**
Cash flow																						
EBITDA	60	42	65	71	83	94	107	121	139	155	171	188	204	222	238	257	277	297	316	336	347	22
Change in working capital	5	4	(12)	4	(6)	(6)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(4)	(5)	(5)	(3)	69
Cash tax and VAT	5	(2)	2	(3)	0	(5)	(4)	(4)	(5)	(7)	(8)	(10)	(12)	(13)	(15)	(17)	(19)	(21)	(81)	(85)	(79)	(44)
Residual concession payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,205
Public grants and other	20	20	20	20	20	20	20	20	20	20	20	0	0	0	0	0	0	0	0	0	0	0
Operating cash flows	**90**	**63**	**75**	**92**	**97**	**104**	**119**	**134**	**150**	**164**	**178**	**174**	**189**	**204**	**219**	**236**	**253**	**272**	**230**	**246**	**265**	**1,252**
Investment cash flows	**(17)**	**(5)**	**(5)**	**(30)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in debt	413	(14)	(18)	(51)	(29)	(37)	(87)	(76)	(96)	(115)	(141)	(131)	(106)	(112)	(118)	(124)	(131)	(139)	(128)	(143)	(29)	(762)
Financing costs	(437)	(49)	(45)	(52)	(48)	(48)	(56)	(54)	(50)	(46)	(41)	(36)	(33)	(30)	(27)	(24)	(20)	(16)	(12)	(8)	(0)	(0)
Change in reserve account	(19)	(5)	(4)	13	(5)	(4)	(4)	(4)	(4)	(4)	3	(2)	(2)	(2)	(2)	(2)	(3)	12	3	82	0	0
Equity and transfer to distrib. acc.	(34)	0	0	(26)	0	0	0	0	0	0	0	(6)	(47)	(61)	(73)	(86)	(100)	(129)	(92)	(178)	(236)	(495)
Financing cash flows	**(77)**	**(69)**	**(67)**	**(115)**	**(81)**	**(88)**	**(147)**	**(134)**	**(150)**	**(164)**	**(178)**	**(174)**	**(189)**	**(204)**	**(219)**	**(236)**	**(253)**	**(272)**	**(230)**	**(246)**	**(265)**	**(1,257)**
Change in cash	(4)	(11)	3	(53)	16	16	(28)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(5)
Balance sheet																						
Fixed assets	1,932	1,925	1,962	1,969	1,951	1,931	1,908	1,882	1,852	1,819	1,783	1,743	1,699	1,652	1,601	1,546	1,486	1,423	1,356	1,284	1,210	0
Cash	61	50	54	1	17	33	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	0
Other assets	273	271	224	203	198	189	178	166	153	137	112	111	108	104	98	91	84	96	116	103	215	0
Assets	**2,267**	**2,246**	**2,239**	**2,172**	**2,165**	**2,152**	**2,091**	**2,053**	**2,010**	**1,961**	**1,900**	**1,858**	**1,812**	**1,760**	**1,704**	**1,642**	**1,575**	**1,524**	**1,476**	**1,392**	**1,429**	**0**
Senior debt	1,818	1,826	1,831	1,832	1,827	1,816	1,798	1,774	1,742	1,704	1,626	1,526	1,449	1,366	1,278	1,183	1,082	972	874	760	760	0
Junior debt	167	172	183	161	171	182	140	116	80	32	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder loan	246	274	228	161	61	32	13	7	7	7	7	7	7	7	7	7	7	7	7	7	7	0
Other liabilities	260	247	228	218	211	198	188	179	171	162	153	144	121	95	65	51	44	68	48	32	27	(0)
Equity	107	33	35	36	100	100	100	100	109	131	169	219	255	297	351	399	440	475	545	591	633	(0)
Hedging reserve	(332)	(307)	(267)	(235)	(205)	(176)	(149)	(124)	(100)	(77)	(56)	(37)	(21)	(6)	2	2	2	2	2	2	2	0
Equity and liabilities	**2,267**	**2,246**	**2,239**	**2,172**	**2,165**	**2,152**	**2,091**	**2,053**	**2,010**	**1,961**	**1,900**	**1,858**	**1,812**	**1,760**	**1,704**	**1,642**	**1,575**	**1,524**	**1,476**	**1,392**	**1,429**	**(0)**

Ratios

	01/01/2020 30/06/2020	**01/07/2020 31/12/2020**	**01/01/2021 30/06/2021**	**01/07/2021 31/12/2021**	**01/01/2022 30/06/2022**	**01/07/2022 31/12/2022**	**01/01/2023 30/06/2023**	**01/07/2023 31/12/2023**	**01/01/2024 30/06/2024**	**01/07/2024 31/12/2024**	**01/01/2025 30/06/2025**	**01/07/2025 31/12/2025**	**01/01/2026 30/06/2026**	**01/07/2026 31/12/2026**	**01/01/2027 30/06/2027**
6-month DSCR	1.53	0.76	1.47	1.09	1.71	0.94	1.55	1.02	1.45	1.03	1.51	1.11	1.56	1.19	1.63
12-month DSCR - backward	2.08	1.13	1.12	1.27	1.41	1.32	1.25	1.27	1.24	1.24	1.28	1.31	1.34	1.37	1.41
12-month DSCR - forward	1.12	1.27	1.41	1.32	1.25	1.27	1.24	1.24	1.28	1.31	1.34	1.37	1.41	1.46	1.48
BLCR	1.85	1.87	1.87	1.90	1.88	1.82	1.83	1.89	1.91	1.97	2.00	1.98	2.01	2.05	2.09
Total debt CLCR	1.47	1.48	1.48	1.49	1.50	1.49	1.49	1.51	1.51	1.53	1.58	1.57	1.59	1.61	1.64

	01/07/2027 31/12/2027	**01/01/2028 30/06/2028**	**01/07/2028 31/12/2028**	**01/01/2029 30/06/2029**	**01/07/2029 31/12/2029**	**01/01/2030 30/06/2030**	**01/07/2030 31/12/2030**	**01/01/2031 30/06/2031**	**01/07/2031 31/12/2031**	**01/01/2032 30/06/2032**	**01/07/2032 31/12/2032**	**01/01/2033 30/06/2033**	**01/07/2033 31/12/2033**	**01/01/2034 30/06/2034**	**01/07/2034 31/12/2034**
6-month DSCR	1.29	1.67	1.34	1.70	1.39	1.59	1.66	1.69	1.74	1.79	1.84	1.87	1.92	1.97	2.02
12-month DSCR - backward	1.46	1.48	1.50	1.52	1.54	1.48	1.62	1.67	1.72	1.77	1.81	1.85	1.90	1.95	1.99
12-month DSCR - forward	1.50	1.52	1.54	1.48	1.62	1.67	1.72	1.77	1.81	1.85	1.90	1.95	1.99	2.04	2.09
BLCR	2.12	2.17	2.21	2.26	2.29	2.34	2.40	2.45	2.52	2.59	2.67	2.76	2.88	3.01	3.19
Total debt CLCR	1.66	1.70	1.72	1.77	1.81	1.84	1.90	1.91	1.95	1.97	2.00	2.03	2.06	2.09	2.12

	01/01/2035 30/06/2035	**01/07/2035 31/12/2035**	**01/01/2036 30/06/2036**	**01/07/2036 31/12/2036**	**01/01/2037 30/06/2037**	**01/07/2037 31/12/2037**	**01/01/2038 30/06/2038**	**01/07/2038 31/12/2038**	**01/01/2039 30/06/2039**	**01/07/2039 31/12/2039**	**01/01/2040 30/06/2040**	**01/07/2040 31/12/2040**	**01/01/2041 30/06/2041**	**01/07/2041 31/12/2041**	**01/01/2042 30/06/2042**
6-month DSCR	2.06	2.11	2.15	2.19	2.03	2.18	2.35	2.22	N/A	N/A	N/A	N/A	0.00	0.00	0.00
12-month DSCR - backward	2.04	2.09	2.13	2.17	2.12	2.11	2.26	2.27	N/A	N/A	N/A	N/A	0.00	0.00	0.00
12-month DSCR - forward	2.13	2.17	2.12	2.11	2.26	2.27	2.22	N/A	N/A	N/A	N/A	N/A	0.00	0.00	0.00
BLCR	3.42	3.79	4.36	4.94	6.90	14.90	N/A	N/A	N/A	N/A	N/A	N/A	0.00	0.00	0.00
Total debt CLCR	2.15	2.19	2.22	2.23	2.25	2.29	2.35	2.14	1.97	1.83	N/A	N/A	0.00	0.00	0.00